

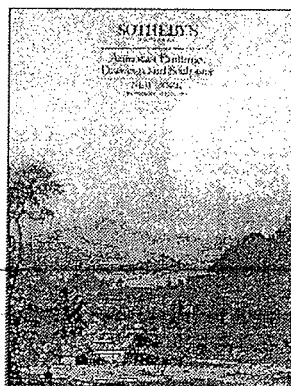
\$12.2 million  
American Paintings from a  
Private Collection

2000  
Estimate: \$11.8 - 17.4 million



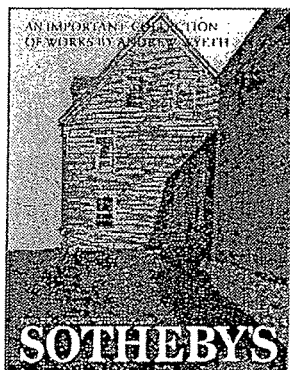
\$11.5 million  
The Collection of the  
Walker Art Center

1989  
Estimate: \$7.3 - 10.5 million



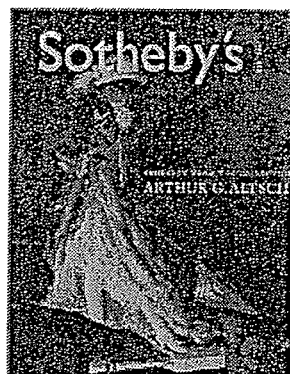
\$10.3 million  
An Important  
Collection of Works  
by Andrew Wyeth

2000  
Estimate: \$8.2 - 11.7 million



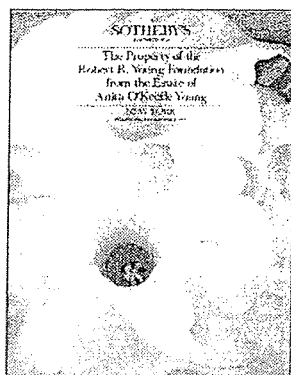
\$8.2 million  
Property from the  
Collection of  
Arthur G. Altschul

Sotheby's, December 2002  
Estimate: \$6.5 - 9.1 million



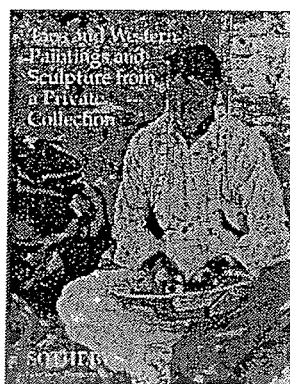
\$7.5 million  
The Collection of  
Anita O'Keeffe Young

1987  
Estimate: \$4.7 - 6.3 million



\$7.3 million  
Taos and Western  
Paintings from a  
Private Collection

1999  
Estimate: \$4.7 - 7.1 million



# Financial Terms

## 0% Commission

As a statement of Sotheby's enthusiasm for Property from an Important New York Collection and our confidence that we will achieve a strong result, we are pleased to waive our vendor's commission in its entirety.

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## No Expenses

You will incur no expenses in consigning to Sotheby's. We will absorb all costs associated with sale and marketing, including:

- illustration within our relevant catalogues;
- advertising in an arts publication and in Sotheby's sale catalogue for Contemporary Art;
- coverage in Sotheby's *Preview* magazine;
- all sale week events; and
- packing, shipping and insurance for all consigned property.

## Auction Estimates

We enclose as *Appendix I* an itemized list of our recommended estimates for each work. We welcome the opportunity to review our estimates with you.

"If observers of the American art market like to grouse about disappointing auction prices, they love to complain about over-estimation on the part of auction house personnel. Looking at [Sotheby's] sale, however, there simply isn't much to complain about. Dara Mitchell and Peter Rathbone apparently saw the change in the market coming and acted accordingly."

—ANN E. BERMAN, *Maine Antiques Digest*,  
March 2003

## Conclusion

In closing, we wish to reiterate our enthusiasm for these exceptional works of art from An Important New York Collection. We will utilize all of our resources to achieve the maximize financial return for the works, and you will receive our undivided personal and professional attention.

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Sotheby's leadership in sales of American paintings, drawings and sculpture—together with our success in selling works by the artists represented in the Collection—is a direct result of the collective experience and depth of client reach of our specialists.

We would like to thank you for the opportunity to present our marketing and sale recommendations, and we look forward to translating our appreciation for the works into outstanding results. Any thoughts and comments you have on this proposal are most welcome. We look forward to hearing from you.

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*Appendix I*  
Auction Estimate Listing



## Property from an Important New York Collection

### American Paintings, Drawings & Sculpture—May 21, 2003

- |   |  |
|---|--|
| 1. WILLIAM MERRITT CHASE<br><i>Prospect Park, Brooklyn</i><br>Signed lower left<br>Oil on wood panel<br>17 1/4 x 25 7/16 in.<br>painted circa 1887–1891 | 3. ARTHUR GARFIELD DOVE<br><i>Ship Going Through an Inlet</i><br>Signed lower right<br>Oil on metal<br>21 x 29 1/2 in.<br>painted circa 1927 |
| 2. WILLIAM MERRITT CHASE<br><i>Alice on a Sunday</i><br>Signed and dated 1895 lower right<br>Oil on board<br>24 x 12 in.                                | 4. ELIE NADELMAN<br><i>Circus Woman</i><br>Painted and gessoed rosewood<br>Height: 33 3/4 in.<br>Executed circa 1917                         |

### Impressionist & Modern Art—May 7, 2003

5. HENRI FANTIN-LATOURE  
*White Roses in a Vase*, 1872  
Signed and dated 72  
Oil on canvas  
12 1/2 x 9 1/4 in.

**MATERIAL REDACTED**

### Recommended for Private Sale

5. JOHN SINGER SARGENT  
*The Pavement, St. Mark's – Venice*  
signed lower right  
Oil on canvas  
21 x 28 1/2 in.  
painted circa 1898

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## *Appendix II*

### American Paintings: A Sale-By-Sale Analysis Sotheby's vs. Christie's vs. Phillips May 1998 - December 2002

*The following pages outline the performance of major American paintings auctions held between May 1998 - December 2002. As you will see, in 8 of the 10 most recent seasons Sotheby's achieved the highest sale total and the strongest results. Our unparalleled success demonstrates our ability to deliver superior results to our consignors.*

***In all instances, the figures given are a matter of public record and refer to the two major seasonal sales held in New York in December and May at the three houses.***

AMERICAN PAINTINGS AND SCULPTURE  
An Auction-by-Auction Performance Comparison  
SOTHEBY'S vs. CHRISTIE'S & PHILLIPS  
December 2002

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$28,650,000 - 41,437,000	\$51,075,000 - 77,340,000	\$9,021,000 - 13,089,000
Sale Total	\$31,632,546	\$39,539,730	\$11,587,421
Lots Offered	173	217	73
Lots Sold	144	162	55
Success Rate	83%	75%	75%
Lots Sold Above High Estimate	88	69	28
% Above High Estimate	61%	43%	51%
Lots Sold Within Estimate	41	51	19
% Within Estimate	29%	31%	35%
Lots Sold Below Low Estimate	15	42	8
% Below Low Estimate	10%	26%	14%
BI (# of Lots Unsold)	29	55	18
% Unsold	17%	25%	25%



AMERICAN PAINTINGS AND SCULPTURE  
An Auction-by-Auction Performance Comparison  
SOTHEBY'S vs. CHRISTIE'S & PHILLIPS  
April / May 2002

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$29,806,000 - 43,824,000	\$10,435,000 - 15,455,000	\$9,919,000 - 13,259,000
Sale Total	\$32,732,448	\$12,551,515	\$13,999,555
Lots Offered	209	61	88
Lots Sold	171	36	77
Success Rate	82%	59%	88%
Lots Sold Above High Estimate	90	14	58
% Above High Estimate	53%	39%	75%
Lots Sold Within Estimate	55	16	8
% Within Estimate	32%	44%	10%
Lots Sold Below Low Estimate	26	6	11
% Below Low Estimate	15%	17%	15%
BI (# of Lots Unsold)	38	25	11
% Unsold	18%	41%	12%

AMERICAN PAINTINGS AND SCULPTURE  
An Auction-by-Auction Performance Comparison  
SOTHEBY'S vs. CHRISTIE'S & PHILLIPS  
November 2001

	Sotheby's	Christie's	Phillips
Pre-Sale Estimate	\$15,572,000 - 22,814,000	\$19,900,000 - 30,100,000	SALE
Sale Total	\$22,498,400	\$19,372,525	CANCELLED
Lots Offered	223	150	
Lots Sold	190	118	
Success Rate	85%	79%	
Lots Sold Above High Estimate	101	49	
% Above High Estimate	53%	41%	
Lots Sold Within Estimate	75	34	
% Within Estimate	40%	29%	
Lots Sold Below Low Estimate	14	35	
% Below Low Estimate	7%	30%	
BI (# of Lots Unsold)	33	32	
% Unsold	15%	21%	